

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

K.G. IM, LLC (Il Mulino)

Debtors.

Chapter 11

Case No. 20-11723
Jointly Administered

**FIRST AND FINAL APPLICATION FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED BY KEEN-SUMMIT CAPITAL PARTNERS LLC
AS REAL ESTATE ADVISOR FOR THE DEBTORS**

Name of Applicant:

Keen-Summit Capital Partners LLC

Authorized to Provide Professional
Services to:

K.G. IM, LLC (Il Mulino) et al (the "Debtors")¹

Date of Application to Employ
Keen:

November 10, 2020 [Docket No. 394]

Date of Keen Retention:

Order entered January 13, 2021 [Docket No. 412]

Period for which compensation
is sought:

Petition Date through March 31, 2021

Amount of final compensation for which
approval is sought as actual, reasonable, and
necessary:

\$33,606.25

Amount of final expense reimbursement
sought as actual, reasonable, and necessary:

\$0.00

This is a/an:

_____ interim

 X final application

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On January 13, 2021, this Court approved the application (the “Application”) [Docket No. 412] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and entered an order (the “Order”) [Docket No 153] under sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1: (a) authorizing the employment and retention of Keen-Summit Capital Partners LLC (“Keen”) to serve as the Debtors’ real estate advisors in connection with these chapter 11 cases, on the terms and conditions set forth in the retention agreement between the Debtors and Keen, dated as of November 10, 2020 (the “Retention Agreement”); (b) approving the terms of Keen’s employment and retention, including the proposed Transactional Fees, indemnification provisions, and waiver of certain information requirements; and (c) waiving certain time-keeping requirements under Bankruptcy Rule 2016 and Local Rule 2016-2, the Amended Guidelines, and the UST Guidelines, and (d) granting related relief, all as more fully set forth in the Application.

As set forth below, the Keen’s services to the Debtor have concluded. Accordingly, Keen hereby files this first and final application (the “First and Final Fee Application”) for the allowance of compensation in the total amount of \$33,606.25 for the period of the Petition Date through March 31, 2021 (the “Fee Period”). Keen was originally paid a sum of \$38,606.25, a

\$5,000 overpayment on the advisory fee. This \$5,000 overpayment has since been refunded. Keen did not incur any expenses for which it is seeking reimbursement from the Debtors. In further support of this First and Final Fee Application, Keen respectfully states as follows:

The Employment Application

1. Pursuant to the Application, the Debtors requested the employment and retention of Keen to provide real estate advisory and lease restructuring services to the Debtors under the terms of the Retention Agreement. In particular, Keen was to be granted “the sole and exclusive authority to represent Company in the negotiation of Transactions” relating to the “modification, amendment or termination of a Property lease”.

2. Pursuant to the Retention Agreement, Keen and the Debtors “will jointly establish negotiating goals and parameters, such as rent reductions, lease term modifications, lease terminations and other leasehold concessions”. Further, Keen will then “contact the landlord for each Property and will seek to negotiate with the landlord for modifications in accordance with the parameters established by Company.” Additionally, Keen “will work with the landlords, the Company, and the Company’s counsel to assist in documenting all lease modification proposals.”

3. Compensation for the services provided was to be paid as follows:

- “Advisory Fee”: \$20,000
- “Transactional Fees: On the Lease Modification Agreement Date, Keen shall have earned and Company shall pay Keen, on a per property basis, two thousand dollars (\$2,000) plus 5% of “Savings.”

4. No Expenses were incurred by Keen during the Fee Period.

Keen’s Request for First and Final Allowance of Compensation

5. Keen successfully negotiated lease modification agreements on behalf of the Debtors which resulted in Savings of \$232,125.

6. A breakdown of the Savings and Fee sought is as follows:

Date	Description	Amount Paid	Amount Due	(Over) / Under Pay
12/24/2020	Transactional Fee - AC	\$ 13,606.25	\$ 13,606.25	\$ -
12/24/2020	Advisory Fee	5,000.00	-	\$ (5,000.00)- HAS BEEN REFUNDED
1/20/2021	Advisory Fee	10,000.00	10,000.00	\$ -
12/1/2020	Advisory Fee	5,000.00	5,000.00	\$ -
12/1/2020	Advisory Fee	5,000.00	5,000.00	\$ -
Total Payments		\$ 38,606.25	\$ 33,606.25	\$ (5,000.00)

CONCLUSION

7. In considering Keen’s request for compensation, the Order provides that Section 328(a) of the Bankruptcy Code provides the applicable standard of review. The Order states:

“The Debtors are authorized to retain and employ Keen-Summit as real estate broker to the Debtors in these chapter 11 cases, pursuant to the terms and conditions set forth in the Engagement Letter and this Order, effective as of November 10, 2020. The terms of the Engagement Letter are reasonable and the Engagement Letter is hereby approved, and Keen-Summit is authorized to perform the Services as described in the Engagement Letter. Keen-Summit’s compensation for services rendered shall be such terms as defined in the Engagement Letter. Keen’s compensation and expense reimbursements, if any, under the Engagement Letter, pursuant to a final fee application, shall be subject to the

standard of review of section 328(a) of the Bankruptcy Code and not any other standard, including that provided in section 330 of the Bankruptcy Code.”

8. Keen respectfully submits that the compensation was earned in strict compliance with the terms and conditions of the Retention Agreement.

9. Based upon the foregoing, Keen respectfully submits that its fees earned as set forth herein should be approved.

10. WHEREFORE, Keen respectfully requests the Court to:

- a. enter an order granting this First and Final Fee Application;
- b. approve on a final basis, compensation for services rendered in the amount of \$33,606.25; and
- c. grant such other, further, or additional relief as may be just and proper.

Dated: May 7, 2021
New York

Keen-Summit Capital Partners LLC

By: /s/ Matthew Bordwin

Matthew Bordwin, Managing Director
1 Huntington Quadrangle - Suite 2C04
Melville, NY 11747

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	CHAPTER 11
)	
K.G. IM, LLC, <i>et al.</i> , ¹)	
)	CASE NO. 20-11723 (MG)
Debtors.)	
)	(Jointly Administered)
)	

CERTIFICATION

Matthew Bordwin makes the following certification, pursuant to the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases dated January 29, 2013 (the “**Local Guidelines**”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “**UST Guidelines**”) and collectively with the Local Guidelines, the “**Guidelines**”) with respect to the first and final application of Keen-Summit Capital Partners LLC (“**Keen**”) for compensation and reimbursement of expenses (the “**Application**”).

1. I am a managing director of the firm of Keen.
2. I have read the Application. To the best of my knowledge, information and

belief formed after reasonable inquiry, the Application complies with the mandatory Guidelines. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines. Except to the extent that fees or disbursements are

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number (if any), include: K.G. IM, LLC (8556); Il Mulino USA, LLC (1682); IM LLC – III (2613); IMNYLV, LLC (9805); IM NY, Florida, LLC (9385); IM NY, Puerto Rico, LLC (0901); IMNY AC, LLC (5082); IM Products, LLC (0303); IM Long Island Restaurant Group, LLC (1623); IM Long Island, LLC (1488); IM Franchise, LLC (0565); IM 60th Street Holdings, LLC (9997); IM Broadway, LLC (4335); IMNY Hamptons, LLC (0423) and IM Payroll, LLC (0807). For the purpose of these chapter 11 cases, the service address for the Debtors is: 1761 Yardley Langhorne Rd., Yardley, PA 19067.

prohibited by the Guidelines, fees and expenses sought are billed at rates and in accordance with practices customarily employed by Keen and generally accepted by Keen's clients.

3. The fees requested follow a mathematical calculation and I have reviewed and confirmed.

4. The Office of the United States Trustee has been furnished with a copy of the Application.

5. The Debtors, and the Office of the United States Trustee have been provided with Keen's statements of fees and expenses for the months covered by the Application.

6. Keen is not seeking reimbursement of any expenses.

7. I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York

May 7, 2021

/s/ Matthew Bordwin
Matthew Bordwin